

**Annual implementation report for the Investment for growth and jobs goal  
PART A**

**IDENTIFICATION OF THE ANNUAL IMPLEMENTATION REPORT**

CCI	CCI
Title	Stimulating private sector investment for economic growth
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## **2. OVERVIEW OF THE IMPLEMENTATION OF THE OPERATIONAL PROGRAMME (ARTICLE 50(2) AND 111(3)(A) OF REGULATION (EU) NO 1303/2013)**

### **2.1. Key information on the implementation of the operational programme for the year concerned, including on financial instruments, with relation to the financial and indicator data.**

During the year under review, the implementation of the SME Initiative continued its positive course in terms of implementation, with two Financial Intermediaries performing well in creating the Agreed Portfolio Volume ("APV") that was assigned to them through the signature of the Operational Agreements during the 2016 reporting year.

In fact, by end of 2017, the APV amounted to €54.9M, with €50M being created by Bank of Valletta and €4.9M by BNF. In terms of impact, thanks to the SMEi, a cumulative total of €48M were committed to Maltese SMEs during the reference period, with €35.4M disbursed through 542 loans. The funds have benefited a total of approximately 449 SMEs with an average loan of €91,610. Furthermore, 47% of SMEs benefitting from financing were start-ups, having been established for less than three years, and around 81% of the SMEs which benefitted from this instrument employed less than 10 employees and 98% less than 50. In terms of sectors (NACE level 1), 16 different sectors were financed by SMEi as at end of 2017. The sectors that benefitted the most were the retail sector, both in terms of amount of transactions (30% of the total) and committed loan amounts (32%), followed by the Hotel and Restaurants sector (with 21% of transactions and 24% of committed loan amounts) and the Manufacturing sector (at 12% and 13% respectively). The main purpose of the loans granted in 2017 was that of financing tangible investment, with 95% of loans being granted for that reason. Working capital followed at 2%, with intangible investment taking up 2% and business transfer taking up 1% of the loans granted.

In order to continue the monitoring of the progress made under this instrument, an Investors' Board Meeting were organised in the year under review, namely on 9th October 2017. During such meeting an update was provided in relation to the performance review as at 30 June 2017, update on the progress with figures as at end Q2 2017, H2020 Operations as well as estimates of absorption during Q3 2017. The increase to the SME Initiative Malta allocation was also discussed during such meeting.

Furthermore, the EIF participated to the Monitoring Committee meeting that took place in May 2017 and presented an update on the performance of the instrument and took the opportunity to expound on a potential increase of the mandate to the Monitoring Committee members. Several other meetings were held between the EIF and the Managing Authority to discuss and take position on subjects of an operational nature (such as reporting, estimates of absorption) to be addressed in the context of the implementation of the SMEi.

One of the success factors in the implementation of the SMEi in 2017 in terms of disbursements can definitely be attributed to the active marketing of the instrument by both Financial Intermediaries. In fact, both BoV and BNF advertised proliferously through different channels such as articles on the national media on an on-going basis, intensive use of online and physical marketing tools (such as posters, billboards, flyers, online portals, dedicated webpage etc), as well as the organisation of dedicated workshops and information sessions for the SME community.

The progress achieved under the SMEi in 2017 can thus be said to echo and build upon the momentum

immediately generated following its launch in 2016. In fact, in early 2018, the portfolio volume of both selected financial intermediaries was increased to €61M, with this amount expected to be achieved by end of Q2 2018. The Managing Authority is thus confident that the portfolio volume will be fully generated by Q2 2018, and is thus in preparation to modify the Operational Programme in order to provide the necessary top up through the instrument through the transfer of ERDF from the main Operational Programme by mid 2018. It is also expected that the Member State contribution to this instrument will also be increased by €7M in order to build an additional portfolio of SME loans of circa €28M.

### 3. IMPLEMENTATION OF THE PRIORITY AXIS (ARTICLE 50(2) OF REGULATION (EU) NO 1303/2013)

#### 3.1. Overview of the implementation

ID	Priority axis	Key information on the implementation of the priority axis with reference to key developments, significant problems and steps taken to address these problems
1	Enhancing the competitiveness of SMEs in Malta	<p>During the year under review, the implementation of the SME Initiative continued its positive course in terms of implementation, with two Financial Intermediaries performing well in creating the Agreed Portfolio Volume ("APV") that was assigned to them through the signature of the Operational Agreements during the 2016 reporting year.</p> <p>In fact, by end of 2017, the APV amounted to €54.9M, with €50M being created by Bank of Valletta and €4.9M by BNF. In terms of impact, thanks to the SMEi, a cumulative total of €48M were committed to Maltese SMEs during the reference period, with €35.4M disbursed through 542 loans. The funds have benefited a total of approximately 449 SMEs with an average loan of €91,610. Furthermore, 47% of SMEs benefitting from financing were start-ups, having been established for less than three years, and around 81% of the SMEs which benefitted from this instrument employed less than 10 employees and 98% less than 50. In terms of sectors (NACE level 1), 16 different sectors were financed by SMEi as at end of 2017. The sectors that benefitted the most were the retail sector, both in terms of amount of transactions (30% of the total) and committed loan amounts (32%). followed by the Hotel and Restaurants sector (with 21% of transactions and 24% of committed loan amounts) and the Manufacturing sector (at 12% and 13% respectively). The main purpose of the loans granted in 2017 was that of financing tangible investment, with 95% of loans being granted for that reason. Working capital followed at 2%, with intangible investment taking up 2% and business transfer taking up 1% of the loans granted.</p> <p>No significant problems have so far been encountered in the implementation of this instrument.</p>

### 3.2. Common and programme specific indicators (Article 50(2) of Regulation (EU) No 1303/2013)

#### Priority axes other than technical assistance

Priority axis	1 - Enhancing the competitiveness of SMEs in Malta
Investment Priority	3d - Supporting the capacity of SMEs to grow in regional, national and international markets, and to engage in innovation processes

**Table 3A: Common and programme specific output indicators for the ERDF and the Cohesion Fund (by priority axis, investment priority, broken down by category of region for the ERDF) - 1 / 3d**

(1)	ID	Indicator	Measurement unit	Category of region	Target value (2023) total	Target value (2023) men	Target value (2023) women	2017 Total	2017 Men	2017 Women	Observations
F	CO01	Productive investment: Number of enterprises receiving support	Enterprises	Transition	845.00			449.00			
S	CO01	Productive investment: Number of enterprises receiving support	Enterprises	Transition	845.00			449.00			
F	CO03	Productive investment: Number of enterprises receiving financial support other than grants	Enterprises	Transition	845.00			449.00			
S	CO03	Productive investment: Number of enterprises receiving financial support other than grants	Enterprises	Transition	845.00			449.00			
F	1	ERDF amount committed to cover the New Debt Finance portfolio to be built up by the selected Financial Intermediary	EUR	Transition	15,000,000.00			14,849,625.00			
S	1	ERDF amount committed to cover the New Debt Finance portfolio to be built up by the selected Financial Intermediary	EUR	Transition	15,000,000.00			14,849,625.00			
F	2	Total amount of underlying New Debt Finance originated by the Financial Intermediary	EUR	Transition	60,000,000.00			48,003,418.00			
S	2	Total amount of underlying New Debt Finance originated by the Financial Intermediary	EUR	Transition	60,000,000.00			48,003,418.00			
F	4	Expected Leverage	x times the ERDF contribution	Transition	4.00			2.30			
S	4	Expected Leverage	x times the ERDF contribution	Transition	4.00			2.30			

(1) S=Cumulative value — outputs to be delivered by selected operations [forecast provided by beneficiaries], F=Cumulative value — outputs delivered by operations [actual achievement]

(1)	ID	Indicator	2016 Total	2016 Men	2016 Women	2015 Total	2015 Men	2015 Women	2014 Total	2014 Men	2014 Women
F	CO01	Productive investment: Number of enterprises receiving support	259.00								
S	CO01	Productive investment: Number of enterprises receiving support	259.00			0.00			0.00		
F	CO03	Productive investment: Number of enterprises receiving financial support other than grants	259.00								
S	CO03	Productive investment: Number of enterprises receiving financial support other than grants	259.00			0.00			0.00		
F	1	ERDF amount committed to cover the New Debt Finance portfolio to be built up by the selected Financial Intermediary	14,849,625.00								
S	1	ERDF amount committed to cover the New Debt Finance portfolio to be built up by the selected Financial Intermediary	14,849,625.00			0.00			0.00		
F	2	Total amount of underlying New Debt Finance originated by the Financial Intermediary	31,606,617.00								
S	2	Total amount of underlying New Debt Finance originated by the Financial Intermediary	31,606,617.00			0.00			0.00		

(1)	ID	Indicator	2016 Total	2016 Men	2016 Women	2015 Total	2015 Men	2015 Women	2014 Total	2014 Men	2014 Women
F	4	Expected Leverage	2.30								
S	4	Expected Leverage	2.30			0.00			0.00		



Priority axis	1 - Enhancing the competitiveness of SMEs in Malta
Investment Priority	3d - Supporting the capacity of SMEs to grow in regional, national and international markets, and to engage in innovation processes
Specific objective	1 - Facilitating access to finance for SMEs through the implementation of an uncapped guarantee instrument.

Table 1: Result indicators for the ERDF and the Cohesion Fund (by priority axis and specific objective); applies also to Technical Assistance priority axis

ID	Indicator	Measurement unit	Category of region	Baseline value	Baseline year	Target value 2023	2017 Total	2017 Qualitative	Observations
1	% of unsuccessful enterprises in obtaining loan finance	%	Transition	8.70	2010	7.50			
2	Value Added	Millions	Transition	2,415.00	2013	2,851.00	4,127.00		

ID	Indicator	2016 Total	2016 Qualitative	2015 Total	2015 Qualitative	2014 Total	2014 Qualitative
1	% of unsuccessful enterprises in obtaining loan finance			0.00		0.00	
2	Value Added	3,837.00		0.00		0.00	

**Priority axes for technical assistance**

**Table 3B: Number of enterprises supported by the operational programme net of multiple support to the same enterprises**

Indicator	Number of enterprises supported by OP net of multiple support
CO01 - Productive investment: Number of enterprises receiving support	449
CO03 - Productive investment: Number of enterprises receiving financial support other than grants	449

**Table 5: Information on the milestones and targets defined in the performance framework**

Priority axis	Ind type	ID	Indicator	Measurement unit	Fund	Category of region	2017 Cum total	2017 Cum men	2017 Cum women	2017 Annual total	2017 Annual total men	2017 Annual total women
Priority axis	Ind type	ID	Indicator	Measurement unit	Fund	Category of region	2016 Cum total	2015 Cum total	2014 Cum total	Observations		
Priority axis	Ind type	ID	Indicator	Measurement unit	Fund	Category of region	Milestone for 2018 total	Milestone for 2018 men	Milestone for 2018 women	Final target (2023) total	Final target (2023) men	Final target (2023) women

### 3.4 Financial data (Article 50(2) of Regulation (EU) No 1303/2013)

**Table 6: Financial information at priority axis and programme level**

(as set out in Table 1 of Annex II to Commission Implementing Regulation (EU) No 1011/2014 (Model for the transmission of financial data))

Priority axis	Fund	Category of region	Calculation basis	Total fund	Co-financing rate	Total eligible cost of operations selected for support	Proportion of the total allocation covered with selected operations	Public eligible cost of operations selected for support	Total eligible expenditure declared by beneficiaries to the managing authority	Proportion of the total allocation covered by eligible expenditure declared by beneficiaries	Number of operations selected
1	ERDF	Transition	Public	15,000,000.00	100.00%	15,000,000.00	100.00%	15,000,000.00	15,000,000.00	100.00%	1
<b>Total</b>	<b>ERDF</b>	<b>Transition</b>		<b>15,000,000.00</b>	<b>100.00%</b>	<b>15,000,000.00</b>	<b>100.00%</b>	<b>15,000,000.00</b>	<b>15,000,000.00</b>	<b>100.00%</b>	<b>1</b>
<b>Grand total</b>				<b>15,000,000.00</b>	<b>100.00%</b>	<b>15,000,000.00</b>	<b>100.00%</b>	<b>15,000,000.00</b>	<b>15,000,000.00</b>	<b>100.00%</b>	<b>1</b>

**Table 7: Breakdown of the cumulative financial data by category of intervention for the ERDF, the ESF and the Cohesion Fund (Article 112(1) and (2) of Regulation (EU) No 1303/2013 and Article 5 of Regulation (EU) No 1304/2013)**

Priority axis	Characteristics of expenditure		Categorisation dimensions								Financial data			
	Fund	Category of region	Intervention field	Form of finance	Territorial dimension	Territorial delivery mechanism	Thematic objective dimension	ESF secondary theme	Economic dimension	Location dimension	Total eligible cost of operations selected for support	Public eligible cost of operations selected for support	Total eligible expenditure declared by beneficiaries to the managing authority	Number of operations selected
1	ERDF	Transition	001	05	07	07	03		09	MT001	3,750,000.00	3,750,000.00	3,750,000.00	1
1	ERDF	Transition	066	05	07	07	03		09	MT001	3,750,000.00	3,750,000.00	3,750,000.00	0
1	ERDF	Transition	072	05	07	07	03		09	MT001	3,750,000.00	3,750,000.00	3,750,000.00	0
1	ERDF	Transition	074	05	07	07	03		09	MT001	3,750,000.00	3,750,000.00	3,750,000.00	0

**Table 8: The use made of cross-financing**

<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
<b>Use of cross-financing</b>	<b>Priority axis</b>	<b>The amount of EU support envisaged to be used for cross financing based on selected operations (EUR)</b>	<b>As a share of the EU support to the priority axis (%) (3/EU support to priority axis*100)</b>	<b>The amount of EU support used under cross financing based on eligible expenditure declared by the beneficiary to the managing authority (EUR)</b>	<b>As a share of the EU support to the priority axis (%) (5/EU support to priority axis*100)</b>
Costs eligible for support under the ESF, but supported from the ERDF	1	0.00		0.00	

**Table 9: Cost of operations implemented outside the programme area (the ERDF and the Cohesion Fund under the Investment for growth and jobs goal)**

<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Priority axis</b>	<b>The amount of EU support envisaged to be used for operations implemented outside the programme area based on selected operations (EUR)</b>	<b>As a share of the EU support to the priority axis at the time of adoption of the programme (%) (2/EU support to priority axis at the time of adoption of the programme*100)</b>	<b>The amount of EU support in operations implemented outside the programme area based on eligible expenditure declared by the beneficiary to the managing authority (EUR)</b>	<b>As a share of the EU support to the priority axis at the time of adoption of the programme (%) (4/EU support to priority axis at the time of adoption of the programme*100)</b>
1	0.00		0.00	

**Table 10: Expenditure incurred outside the Union (ESF)**

The amount of expenditure envisaged to be incurred outside the Union under thematic objectives 8 and 10 based on selected operations (EUR)	Share of the total financial allocation (Union and national contribution) to the ESF programme or the ESF part of a multi-fund programme (%) (1/total financial allocation (Union and national contribution) to the ESF programme or the ESF part of a multi-fund programme*100)	Eligible expenditure incurred outside the Union declared by the beneficiary to the managing authority (EUR)	Share of the total financial allocation (Union and national contribution) to the ESF programme or the ESF part of a multi-fund programme (%) (3/total financial allocation (Union and national contribution) to the ESF programme or the ESF part of a multi-fund programme*100)



#### 4. SYNTHESIS OF THE EVALUATIONS

Synthesis of the findings of all evaluations of the programme that have become available during the previous financial year, with reference of name and reference period of the evaluation reports used

No evaluation was carried out in 2017 with regard to the SME Initiative OP. In terms of the regulatory ex-ante assessment related to the implementation of the SME Initiative, the Managing Authority would like to highlight the study that was prepared by the Commission services with the input from the EIB and the EIF in 2013. This study served to identify the market gaps for each Member State in terms of additional lending to SMEs that can potentially be addressed under this joint instrument.

As per evaluation plan, the SME Initiative will be assessed as part of the bigger assessment to be undertaken in relation to the impact of the measures put in place for the benefit and to assist SMEs.

Name	Fund	From month	From year	To month	To year	Type of evaluation	Thematic objective	Topic	Findings
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**6 ISSUES AFFECTING THE PERFORMANCE OF THE PROGRAMME AND MEASURES TAKEN (ARTICLE 50(2) OF REGULATION (EU) NO 1303/2013)**

(a) Issues which affect the performance of the programme and the measures taken

During the year under review, no particular issues were identified that in any way affected the performance of the programme. The SMEi is progressing well, and neither of the two Financial Intermediaries has registered any major concerns.

Absorption is so far exceeding expectations, as is volume, and in fact, the MA will be increasing the ERDF allocation to this instrument in 2018.

(b) An assessment of whether progress made towards targets is sufficient to ensure their fulfilment, indicating any remedial actions taken or planned, where appropriate.

The progress of the SMEi is such that the MA is confident that all the targets set for this instrument will be achieved in their totality. The response of the market has to date been extremely encouraging, and 71.5% of the maximum portfolio volume has already been generated by end 2017.

Should this momentum be kept, the MA will, as mentioned above, increase the ERDF allocation to this instrument in order to increase the scope of assistance to more local SMEs.

## **7. CITIZEN'S SUMMARY**

A citizen's summary of the contents of the annual and the final implementation reports shall be made public and uploaded as a separate file in the form of annex to the annual and the final implementation report

You can upload/find the Citizen's summary under General > Documents in the SFC2014 application

## 8. REPORT ON THE IMPLEMENTATION OF FINANCIAL INSTRUMENTS

<b>I. Identification of the programme and priority or measure from which support from the ESI Funds is provided (Article 46(2)(a) of Regulation (EU) No 1303/2013)</b>	
<b>1. Priority axes or measures supporting the financial instrument, including fund of funds, under the ESI Fund programme.</b>	
1.1. Priority axis supporting the financial instrument under the ESI Fund programme	1 - Enhancing the competitiveness of SMEs in Malta
2. Name of ESI Fund(s) supporting the financial instrument under the priority axis or measure	ERDF
<b>3. Thematic objective(s) referred to in the first paragraph of Article 9 of Regulation (EU) No 1303/2013 supported by the financial instrument</b>	<b>03 - Enhancing the competitiveness of small and medium-sized enterprises, the agricultural sector (for the EAFRD) and the fisheries and aquaculture sector (for the EMFF)</b>
3.1. Amount of ESI Funds committed in funding agreements from the individual thematic objective chosen in field 3 (optional)	15,000,000.00
<b>4. other ESI Fund programmes providing contribution to the financial instrument</b>	
4.1. CCI number of each other ESI Fund programme providing contributions to the financial instrument	
30. Date of completion of the ex ante assessment	
<b>31. Selection of bodies implementing financial instrument</b>	
31.1. Has selection or designation process already been launched	Yes
<b>II. Description of the financial instrument and implementation arrangements (Article 46(2)(b) of Regulation (EU) No 1303/2013)</b>	
5. Name of the financial instrument	<b>SME Initiative - Malta</b>
6. Official address/place of business of the financial instrument (name of the country and city)	
<b>7. Implementation arrangements</b>	
7.1. Financial instruments set up at Union level, managed directly or indirectly by the Commission referred to in Article 38(1)(a) of Regulation (EU) No 1303/2013, supported from ESI Fund programme contributions	
7.1.1. Name of the Union-level financial instrument	
7.2. Financial instrument set up at national, regional, transnational or cross-border level, managed by or under the responsibility of the managing authority referred to in Article 38(1)(b), supported from ESI Fund programme contributions under point (a), (b), (c) and d) of Article 38(4) of Regulation (EU) No 1303/2013	
7.3. Financial instrument combining financial contribution from MA with EIB financial products under European Fund for Strategic Investment in accordance with Article 39a, referred to in Article 38(1)(c)	
8. Type of the financial instrument	Specific fund

8.1. Tailor-made or financial instruments complying with standard terms and conditions i.e. "off-the-shelf instruments"	
<b>9. Type of products provided by financial instrument: loans, micro-loans, guarantees, equity, or quasi-equity investments, other financial product or other support combined within the financial instrument pursuant to Article 37(7) of Regulation (EU) No 1303/2013</b>	
9.0.1. Loans ( $\geq$ EUR 25,000)	No
9.0.2. Micro-loans ( $<$ EUR 25,000 and provided to micro-enterprises) according to SEC/2011/1134 final	No
9.0.3. Guarantees	Yes
9.0.4. Equity	No
9.0.5. Quasi-equity	No
9.0.6. Other financial products	No
9.0.7. Other support combined with a financial instrument	No
9.1. Description of the other financial product	
9.2. Other support combined within the financial instrument: grant, interest rate subsidy, guarantee fee subsidy pursuant to Article 37(7) of Regulation (EU) No 1303/2013	
10. Legal status of the financial instrument, pursuant to Article 38(6) and Article 39a(5)(b) of Regulation (EU) No 1303/2013 (for financial instruments referred to in Article 38(1)(b) and (c) only): fiduciary account opened in the name of the implementing body and on behalf of the managing authority or separate block of finance within a financial institution	Separate block of finance
<b>III. Identification of the body implementing the financial instrument, and the body implementing fund of funds where applicable, as referred to under point (a), (b) and (c) of Article 38(1) of Regulation (EU) No 1303/2013 (Article 46(2)(c) of Regulation (EU) No 1303/2013)</b>	
<b>11. Body implementing the financial instrument</b>	
11.1. Type of implementing body pursuant to Article 38(4) and Article 39a(5) of Regulation (EU) No 1303/2013: existing or newly created legal entity dedicated to implementing financial instruments; the European Investment Bank; the European Investment Fund; international financial institution in which a Member State is a shareholder; a publicly-owned bank or institution, established as a legal entity carrying out financial activities on a professional basis; a body governed by public or private law; managing authority undertaking implementation tasks directly (for loans or guarantees only)	European Investment Fund
11.1.1. Name of the body implementing the financial instrument	European Investment Fund
11.1.2. Official address/place of business (country and town name) of the body implementing the financial instrument	37B, Avenue J.F. Kennedy, L-2968, Luxembourg
12. Procedure of selecting the body implementing the financial instrument: award of a public contract; other procedure	Designation of the EIB, EIF or international financial institutions
12.1. Description of the other procedure of selecting the body implementing the financial instrument	
13. Date of signature of the funding agreement with the body implementing the financial instrument	14-Jul-2015
<b>IV. Total amount of programme contributions, by priority or measure, paid to the financial</b>	

<b>instrument and management costs incurred or management fees paid (Article 46(2)(d) and (e) of Regulation (EU) No 1303/2013)</b>	
14. Total amount of programme contributions committed in the funding agreement (in EUR)	15,000,000.00
14.1. out of which ESI Funds contributions (in EUR)	15,000,000.00
14.1.1. out of which ERDF (in EUR) (optional)	15,000,000.00
14.1.2. out of which Cohesion Fund (in EUR) (optional)	
14.1.3. out of which ESF (in EUR) (optional)	
14.1.4. out of which EAFRD (in EUR) (optional)	
14.1.5. out of which EMFF (in EUR) (optional)	
15. Total amount of programme contributions paid to the financial instrument (in EUR)	15,000,000.00
15.1. out of which amount of ESI Funds contributions (in EUR)	15,000,000.00
15.1.1. out of which ERDF (in EUR)	15,000,000.00
15.1.2. out of which Cohesion Fund (in EUR)	
15.1.3. out of which ESF (in EUR)	
15.1.4. out of which EAFRD (in EUR)	
15.1.5. out of which EMFF (in EUR)	
15.2. out of which total amount of national co-financing (in EUR)	0.00
15.2.1. out of which total amount of national public funding (in EUR)	0.00
15.2.2. out of which total amount of national private funding (in EUR)	0.00
16. Total amount of programme contributions paid to the financial instrument under Youth Employment Initiative (YEI) (in EUR)	0.00
17. Total amount of management costs and fees paid out of programme contributions (in EUR)	658,328.00
17.1. out of which base remuneration (in EUR)	658,328.00
17.2. out of which performance-based remuneration (in EUR)	0.00
18. Capitalised management costs or fees pursuant to Article 42(2) of Regulation (EU) No 1303/2013 (relevant only for final report) (in EUR)	
19. Capitalised interest rate subsidies or guarantee fee subsidies pursuant to Article 42(1)(c) of Regulation (EU) No 1303/2013 (relevant to final report only) (in EUR)	
20. Amount of programme contributions for follow-on investments in final recipients pursuant to Article 42(3) of Regulation (EU) No 1303/2013 (relevant for final report only) (in EUR)	
21. Contributions of land and/or real estate in the financial instrument pursuant to Article 37(10) of Regulation (EU) No 1303/2013 (relevant for final report only) (in EUR)	
<b>V. Total amount of support paid to final recipients, or to the benefit of final recipients, or committed in guarantee contracts by the financial instrument for investments in final recipients, by ESI Funds programme and priority or measure (Article 46(2)(e) of Regulation (EU) No 1303/2013)</b>	
<b>22. Name of financial product offered by the financial instrument</b>	<b>JAMIE (Bank of Valletta)</b>
22.1. Type of financial product offered by the financial instrument	Guarantee
24. Total amount of programme contributions committed in this loan, guarantee, equity, quasi-equity or other financial product contracts with final recipients (in EUR)	13,500,000.00
24.1. out of which total amount of ESI Funds contributions (in EUR)	13,500,000.00



25. Total amount of programme contributions paid to final recipients through this loan, micro-loans, equity or other products, or, in the case of guarantee, committed for loans paid to final recipients, by product (in EUR)	13,500,000.00
25.1. out of which total amount of ESI Funds contributions (in EUR)	13,500,000.00
25.1.1. out of which ERDF (in EUR)	13,500,000.00
25.1.2. out of which Cohesion Fund (in EUR)	
25.1.3. out of which ESF (in EUR)	
25.1.4. out of which EAFRD (in EUR)	
25.1.5. out of which EMFF (in EUR)	
25.2. out of which total amount of national public co-financing (in EUR)	
25.3. out of which total amount of national private co-financing (in EUR)	
26. Total value of loans actually paid to final recipients in relation to the guarantee contracts signed (EUR)	30,473,168.28
26.1. Total value of new debt finance created by the SME Initiative (CPR Art. 39 (10) b)	
27. Number of loan/guarantee/equity or quasi-equity/other financial product contracts signed with final recipients, by product	474
28. Number of loan/guarantee/equity or quasi-equity/other financial product investments made in final recipients, by product	474
29. Number of financial recipients supported by the financial product	404
29.1. out of which large enterprises	
29.2. out of which SMEs	404
29.2.1. out of which microenterprises	
29.3. out of which individuals/natural persons	
29.4. out of which other type of final recipients supported	
29.4.1. description of other type of final recipients supported	
33. Total number of disbursed loans defaulted or total number of guarantees provided and called due to the loan default	
34. Total amount of disbursed loans defaulted (in EUR) or total amount committed for guarantees provided and called due to loan default (in EUR)	
<b>39. Expected and achieved leverage effect, by reference to the funding agreement</b>	
39.1. Expected leverage effect for loan/guarantee/equity or quasi-equity investment/other financial product, by reference to the funding agreement, by product	4.00
39.2. Achieved leverage effect at the end of reporting year for loan/guarantee/equity or quasi-equity investment/other financial product, by product	2.16
39.3. Investment mobilised through ESIF financial instruments for loan/guarantee/equity and quasi-equity investment, by product (Optional)	2.30
<b>22. Name of financial product offered by the financial instrument</b>	<b><i>BNF Business Accelerate (BNF Bank)</i></b>
22.1. Type of financial product offered by the financial instrument	Guarantee
24. Total amount of programme contributions committed in this loan, guarantee, equity, quasi-equity or other financial product contracts with final recipients (in EUR)	1,349,625.00
24.1. out of which total amount of ESI Funds contributions (in EUR)	1,349,625.00
25. Total amount of programme contributions paid to final recipients through this loan, micro-loans, equity or other products, or, in the case of guarantee,	1,349,625.00

committed for loans paid to final recipients, by product (in EUR)	
25.1. out of which total amount of ESI Funds contributions (in EUR)	1,349,625.00
25.1.1. out of which ERDF (in EUR)	1,349,625.00
25.1.2. out of which Cohesion Fund (in EUR)	
25.1.3. out of which ESF (in EUR)	
25.1.4. out of which EAFRD (in EUR)	
25.1.5. out of which EMFF (in EUR)	
25.2. out of which total amount of national public co-financing (in EUR)	
25.3. out of which total amount of national private co-financing (in EUR)	
26. Total value of loans actually paid to final recipients in relation to the guarantee contracts signed (EUR)	4,026,395.00
26.1. Total value of new debt finance created by the SME Initiative (CPR Art. 39 (10) b)	
27. Number of loan/guarantee/equity or quasi-equity/other financial product contracts signed with final recipients, by product	50
28. Number of loan/guarantee/equity or quasi-equity/other financial product investments made in final recipients, by product	50
29. Number of financial recipients supported by the financial product	45
29.1. out of which large enterprises	
29.2. out of which SMEs	45
29.2.1. out of which microenterprises	
29.3. out of which individuals/natural persons	
29.4. out of which other type of final recipients supported	
29.4.1. description of other type of final recipients supported	
33. Total number of disbursed loans defaulted or total number of guarantees provided and called due to the loan default	
34. Total amount of disbursed loans defaulted (in EUR) or total amount committed for guarantees provided and called due to loan default (in EUR)	
<b>39. Expected and achieved leverage effect, by reference to the funding agreement</b>	
39.1. Expected leverage effect for loan/guarantee/equity or quasi-equity investment/other financial product, by reference to the funding agreement, by product	4.00
39.2. Achieved leverage effect at the end of reporting year for loan/guarantee/equity or quasi-equity investment/other financial product, by product	2.86
39.3. Investment mobilised through ESIF financial instruments for loan/guarantee/equity and quasi-equity investment, by product (Optional)	3.00
<b>VI. The performance of the financial instrument, including progress in its set-up and in selection of bodies implementing the financial instrument (including the body implementing a fund of funds) (Article 46(2)(f) of Regulation (EU) No 1303/2013)</b>	
32. Information whether the financial instrument was still operational at the end of the reporting year	Yes
32.1. If the financial instrument was not operational at the end of the reporting year, date of the winding-up	
<b>VII. Interest and other gains generated by support from the ESI Funds to the financial instrument, programme resources paid back to financial instrument from investments as referred to in Articles 43 and 44, amounts used for differentiated treatment as referred to in Article 43a, and the value of equity investments with respect to previous years (Article 46(2)(g) and (i) of Regulation (EU) No 1303/2013)</b>	

35. Interest and other gains generated by payments from ESI Funds to the financial instrument (in EUR)	4,048.00
36. Amounts repaid to the financial instrument attributable to support from ESI Funds by the end of the reporting year (in EUR)	4,048.00
36.1. out of which capital repayments (in EUR)	0.00
36.2. out of which gains, other earnings and yields (in EUR)	4,048.00
37. Amounts of resources attributable to ESI Funds used in accordance with Article 44 and 43a	0.00
37.1. out of which amounts paid for differentiated treatment of investors operating under the market economy principle, who provide counterparty resources to the support from the ESI Funds to the financial instrument or who co-invest at the level of final recipient (in EUR)	0.00
37.2. out of which amounts paid for the reimbursement of management costs incurred and payment of management fees of the financial instrument (in EUR)	0.00
37.3. out of which amounts to cover losses in the nominal amount of the ESI Funds contribution to the financial instrument resulting from negative interest, if such losses occur despite active treasury management by the bodies implementing financial instruments (in EUR)	
<b>VIII. Progress in achieving the expected leverage effect of investments made by the financial instrument and value of investments and participations (Article 46(2)(h) of Regulation (EU) No 1303/2013)</b>	
<b>38. Total amount of other contributions, outside ESI Funds, raised by the financial instrument (EUR)</b>	
38.1. Total amount of other contributions, outside the ESI Funds committed in the funding agreement with the body implementing the financial instrument (in EUR)	0.00
38.1A. Contributions under EIB financial product committed in the funding agreement with the body implementing the financial instrument (only for the instruments under Article 38(1)(c)) (in EUR)	
38.2. Total amount of other contributions, outside the ESI Funds paid to the financial instrument (in EUR)	0.00
38.2.1. out of which public contributions (EUR)	0.00
38.2.2. out of which private contributions (EUR)	0.00
38.2A. Contribution under EIB financial product paid to FI (only for the instruments under Article 38(1)(c)) (in EUR)	
<b>IX. Contribution of the financial instrument to the achievement of the indicators of the priority or measure concerned (Article 46(2)(j) of Regulation (EU) No 1303/2013)</b>	
<b>41. Output indicator (code number and name) to which the financial instrument contributes</b>	<b>CO01 - Productive investment: Number of enterprises receiving support</b>
41.1. Target value of the output indicator	845.00
41.2. Value achieved by the financial instrument in relation to the target value of the output indicator	449.00
<b>41. Output indicator (code number and name) to which the financial instrument contributes</b>	<b>CO03 - Productive investment: Number of enterprises receiving financial</b>

	<i>support other than grants</i>
41.1. Target value of the output indicator	845.00
41.2. Value achieved by the financial instrument in relation to the target value of the output indicator	449.00
<b><i>41. Output indicator (code number and name) to which the financial instrument contributes</i></b>	<b><i>1 - ERDF amount committed to cover the New Debt Finance portfolio to be built up by the selected Financial Intermediary</i></b>
41.1. Target value of the output indicator	15,000,000.00
41.2. Value achieved by the financial instrument in relation to the target value of the output indicator	15,000,000.00
<b><i>41. Output indicator (code number and name) to which the financial instrument contributes</i></b>	<b><i>2 - Total amount of underlying New Debt Finance originated by the Financial Intermediary</i></b>
41.1. Target value of the output indicator	60,000,000.00
41.2. Value achieved by the financial instrument in relation to the target value of the output indicator	48,003,418.00
<b><i>41. Output indicator (code number and name) to which the financial instrument contributes</i></b>	<b><i>4 - Expected Leverage</i></b>
41.1. Target value of the output indicator	4.00
41.2. Value achieved by the financial instrument in relation to the target value of the output indicator	2.30

**9. OPTIONAL FOR THE REPORT TO BE SUBMITTED IN 2016, NOT APPLICABLE TO OTHER LIGHT REPORTS: ACTIONS TAKEN TO FULFILL EX-ANTE CONDITIONALITIES**

Table 14: Actions taken to fulfil applicable general ex-ante conditionalities

General ex-ante conditionality	Criteria not fulfilled	Actions taken	Deadline	Bodies responsible	Action completed by the deadline	Criteria fulfilled	Expected date for full implementation of remaining actions	Commentary
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Table 15: Actions taken to fulfil applicable thematic ex-ante conditionalities

General ex-ante conditionality	Criteria not fulfilled	Actions taken	Deadline	Bodies responsible	Action completed by the deadline	Criteria fulfilled	Expected date for full implementation of remaining actions	Commentary
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## 10. PROGRESS IN PREPARATION AND IMPLEMENTATION OF MAJOR PROJECTS AND JOINT ACTION PLANS (ARTICLE 101(H) AND 111(3) OF REGULATION (EU) NO 1303/2013)

### 10.1. Major projects

Table 12: Major projects

Project	CCI	Status of MP	Total investments	Total eligible costs	Planned notification submission date	Date of tacit agreement approval by Commission	Planned start of implementation (year, quarter)	Planned completion date	Priority Axis / Investment priorities	Current state of realisation — financial progress (% of expenditure certified to Commission compared to total eligible cost)	Current state of realisation — physical progress Main implementation stage of the project	Main outputs	Date of signature of first works contract	Observations
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**Significant problems encountered in implementing major projects and measures taken to overcome them**

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**Any change planned in the list of major projects in the operational programme**

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## 10.2. Joint action plans

### Progress in the implementation of different stages of joint action plans

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Table 13: Joint action plans (JAP)

Title of the JAP	CCI	Stage of implementation of JAP	Total eligible costs	Total public support	OP contribution to JAP	Priority axis	Type of JAP	[Planned] submission to the Commission	[Planned] start of implementation	[Planned] completion	Main outputs and results	Total eligible expenditure certified to the Commission	Observations
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**Significant problems encountered and measures taken to overcome them**

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**PART B**

**REPORTING SUBMITTED IN YEARS 2017, 2019 AND FINAL IMPLEMENTATION REPORT  
(Article 50(4), 111(3) and (4) of regulation (EU) No 1303/2013**

**11. ASSESSMENT OF THE IMPLEMENTATION OF THE OPERATIONAL PROGRAMME  
(ARTICLES 50(4) AND 111(4) OF REGULATION (EU) NO 1303/2013)**

**11.1. Information in Part A and achieving objectives of the programme (Article 50(4) of Regulation (EU) No 1303/2013)**

Priority axis	1 - Enhancing the competitiveness of SMEs in Malta
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**11.2. Specific actions taken to promote equality between men and women and to prevent discrimination, in particular accessibility for persons with disabilities, and the arrangements implemented to ensure the integration of the gender perspective in the operational programme and operations (Articles 50(4) and 111(4), second subparagraph, (e) of Regulation (EU) No 1303/2013)**

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**11.3. Sustainable development (Articles 50(4) and 111(4), second subparagraph, (f) of Regulation (EU) No 1303/2013)**

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**11.4. Reporting on support used for climate change objectives (Article 50(4) of Regulation (EU) No 1303/2013)**

Priority axis	Amount of support to be used for climate change objectives (EUR)	Proportion of total allocation to the operational programme (%)
<b>Total</b>	<b>0.00</b>	<b>0.00%</b>

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**11.5. Role of partners in the implementation of the programme**

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**12. OBLIGATORY INFORMATION AND ASSESSMENT ACCORDING TO ARTICLE 111(4), FIRST SUBPARAGRAPH, (A) AND (B), OF REGULATION (EU) No 1303/2013**

**12.1. Progress in implementation of the evaluation plan and the follow-up given to the findings of evaluations**

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Status	Name	Fund	Year of finalizing evaluation	Type of evaluation	Thematic objective	Topic	Findings (in case of executed)	Follow up (in case of executed)
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**12.2. The results of the information and publicity measures of the Funds carried out under the communication strategy**

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**13. ACTIONS TAKEN TO FULFILL EX-ANTE CONDITIONALITIES (ARTICLE 50(4) OF REGULATION (EU) No 1303/2013) (MAY BE INCLUDED IN REPORT TO BE SUBMITTED IN 2016 (SEE POINT 9 ABOVE). REQUIRED IN REPORT SUBMITTED IN 2017) OPTION: PROGRESS REPORT**

**14. ADDITIONAL INFORMATION WHICH MAY BE ADDED DEPENDING ON THE CONTENT AND OBJECTIVES OF THE OPERATIONAL PROGRAMME (ARTICLE 111(4), SECOND SUBPARAGRAPH, (A), (B), (C), (D), (G) AND (H), OF REGULATION (EU) NO 1303/2013)**

**14.1. Progress in the implementation of the integrated approach to territorial development, including development of regions facing demographic challenges and permanent or natural handicaps, integrated territorial investments, sustainable urban development, and community led local development under the operational programme**

**14.2. Progress in the implementation of actions to reinforce the capacity of Member State authorities and beneficiaries to administer and use the Funds**

**14.3. Progress in the implementation of any interregional and transnational actions**

**14.4. Where appropriate, the contribution to macro-regional and sea basin strategies**

As stipulated by the Regulation (EU) No 1303/2013, article 27(3) on the "content of programmes", article 96(3)(e) on the "content, adoption and amendment of operational programmes under the Investment for growth and jobs goal", article 111(3), article 111(4)(d) on "implementation reports for the Investment for growth and jobs goal", and Annex 1, section 7.3 on "contribution of mainstream programmes to macro-regional and sea-basin strategies, this programme contributes to MRS(s) and/or SBS:

- EU Strategy for the Baltic Sea Region (EUSBSR)
- EU Strategy for the Danube Region (EUSDR)
- EU Strategy for the Adriatic and Ionian Region (EUSAIR)
- EU Strategy for the Alpine Region (EUSALP)
- Atlantic Sea Basin Strategy (ATLSBS)

**14.5. Progress in the implementation of actions in the field of social innovation, where appropriate**

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**14.6. Progress in the implementation of measures to address the specific needs of geographical areas most affected by poverty or of target groups at highest risk of poverty discrimination or social exclusion, with special regard to marginalised communities and persons with disabilities, long term unemployment and young people not in employment including, where appropriate, the financial resources used**

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**PART C REPORTING SUBMITTED IN YEAR 2019 AND FINAL IMPLEMENTATION  
REPORT (Article 50(5) of Regulation (EU) No 1303/2013)**

**15. FINANCIAL INFORMATION AT PRIORITY AXIS AND PROGRAMME LEVEL  
(ARTICLES 21(2) AND 22(7) OF REGULATION (EU) NO 1303/2013)**

**16. SMART, SUSTAINABLE AND INCLUSIVE GROWTH (OPTION PROGRESS REPORT)**

Information on and assessment of the programme contribution to achieving the Union strategy for smart, sustainable and inclusive growth.

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**17. ISSUES AFFECTING THE PERFORMANCE OF THE PROGRAMME AND MEASURES TAKEN — PERFORMANCE FRAMEWORK (ARTICLE 50(2) OF REGULATION (EU) No 1303/2013)**

Where the assessment of progress made with regard to the milestones and targets set out in the performance framework demonstrates that certain milestones and targets have not been achieved, Member States should outline the underlying reasons for failure to achieve these milestones in the report of 2019 (for milestones) and in the final implementation report (for targets).

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## DOCUMENTS

Document title	Document type	Document date	Local reference	Commission reference	Files	Sent date	Sent By
Annex A - Citizens' Summary - SMEi	Citizens' summary	29-May-2018		Ares(2018)2773250	Annex A - Citizens' Summary - SMEi	29-May-2018	nsciclge

**LATEST VALIDATION RESULTS**

<b>Severity</b>	<b>Code</b>	<b>Message</b>
Info		Implementation report version has been validated
Warning	2.48	Annual value entered in table 1 is below the baseline value and moving away from the target for priority axis: 1, investment priority: 3d, specific objective: 1, indicator: 2, region category: T, year: 2014 (0.00 < 2,415.00). Please check.
Warning	2.48	Annual value entered in table 1 is below the baseline value and moving away from the target for priority axis: 1, investment priority: 3d, specific objective: 1, indicator: 2, region category: T, year: 2015 (0.00 < 2,415.00). Please check.
Warning	2.49	Annual value entered in table 1 exceeds the target value for priority axis: 1, investment priority: 3d, specific objective: 1, indicator: 2, region category: T, year: 2016 (3,837.00 > 2,851.00). Please check.
Warning	2.49	Annual value entered in table 1 exceeds the target value for priority axis: 1, investment priority: 3d, specific objective: 1, indicator: 2, region category: T, year: 2017 (4,127.00 > 2,851.00). Please check.
Warning	2.51	Annual value entered in table 1 is below the target value for priority axis: 1, investment priority: 3d, specific objective: 1, indicator: 1, region category: T, year: 2014 (0.00 < 7.50). Please check.
Warning	2.51	Annual value entered in table 1 is below the target value for priority axis: 1, investment priority: 3d, specific objective: 1, indicator: 1, region category: T, year: 2015 (0.00 < 7.50). Please check.
Warning	2.51	Annual value entered in table 1 is below the target value for priority axis: 1, investment priority: 3d, specific objective: 1, indicator: 1, region category: T, year: 2016 (null < 7.50). Please check.
Warning	2.51	Annual value entered in table 1 is below the target value for priority axis: 1, investment priority: 3d, specific objective: 1, indicator: 1, region category: T, year: 2017 (null < 7.50). Please check.